

FIVE YEAR COMPANY VOLUME AND SHARE ESTIMATES

FIRST REVISED

03/19/91		% CHANGE		FM		PV		FM		PV		
1990	VOLUME	VS. YAG	SHARE	DIFF VS. YAG	SHARE	VS. YAG	SHARE	VS. YAG	VOLUME	VS. YAG	SHARE	VS. YAG
PHILIP MORRIS	220.52	0.4%	42.26	0.32	37.27	-1.24	4.99	1.55	194.50	-3.5%	26.02	44.7%
R.J. REYNOLDS	154.49	3.4%	29.61	1.07	23.69	-0.11	5.92	1.17	123.62	-0.8%	30.87	24.8%
BROWN & WILLIAMSON	53.72	-9.7%	10.30	-1.06	6.35	-1.55	3.95	0.49	33.14	-19.9%	20.59	13.8%
LORILLARD	39.75	-4.0%	7.62	-0.29	7.48	-0.42	0.12	0.12	39.10	-5.6%	0.65	NA
AMERICAN	35.54	-2.9%	6.81	-0.18	4.95	-0.95	1.86	0.77	25.88	-16.4%	9.71	69.5%
LIGGETT	17.68	3.8%	3.39	0.13	0.98	-0.11	2.41	0.24	5.13	-10.2%	12.55	10.9%
INDUSTRY	521.81	-0.3%			80.76		19.24		421.43	-5.4%	100.38	28.7%
1991												
PHILIP MORRIS	221.09	0.3%	43.53	1.27	36.29	-0.98	7.24	2.26	184.32	-5.2%	36.78	41.4%
R.J. REYNOLDS	142.10	-8.0%	27.98	-1.63	21.01	-2.68	6.97	1.05	106.71	-13.7%	35.39	14.6%
BROWN & WILLIAMSON	52.34	-2.6%	10.31	0.01	5.40	-0.95	4.91	0.96	27.43	-17.2%	24.94	21.1%
LORILLARD	38.02	-4.4%	7.48	-0.14	7.28	-0.21	0.20	0.08	36.98	-5.4%	1.02	56.3%
AMERICAN	36.07	1.5%	7.10	0.29	3.60	-1.35	3.50	1.64	1849 18.28	-29.2%	17.78	83.1%
LIGGETT	18.27	18.28	3.4%	0.21	0.78	-0.20	2.82	0.41	3.96	-22.8%	14.32	14.1%
INDUSTRY	507.90	-2.7%			74.36	-6.40	25.64	6.40	377.68	-10.4%	130.23	29.7%
1992												
PHILIP MORRIS	224.00	1.3%	45.23	1.70	37.78	1.49	7.45	0.21	187.12	1.5%	36.90	0.3%
R.J. REYNOLDS	136.43	-4.0%	27.54	-0.44	20.37	-0.64	7.17	0.20	100.89	-5.5%	35.51	0.3%
BROWN & WILLIAMSON	48.80	-6.8%	9.85	-0.46	4.51	-0.89	5.34	0.43	22.34	-18.6%	26.45	6.1%
LORILLARD	34.67	-8.8%	7.00	-0.48	6.55	-0.73	0.45	0.25	32.44	-12.3%	2.23	119.4%
AMERICAN	35.20	-2.4%	7.11	0.01	3.32	-0.28	3.79	0.29	16.44	-10.1%	18.77	5.6%
LIGGETT	16.20	-11.4%	3.27	-0.33	0.77	-0.01	2.50	-0.32	3.81	-3.7%	12.38	-13.5%
INDUSTRY	495.30	-2.5%			73.30	-1.06	26.70	1.06	363.06	-3.9%	132.25	1.6%
1993												
PHILIP MORRIS	225.00	0.4%	46.97	1.74	38.32	0.54	8.65	1.20	183.55	-1.9%	41.43	12.3%
R.J. REYNOLDS	125.36	-8.1%	26.17	-1.37	18.13	-2.24	8.04	0.87	86.84	-13.9%	38.51	8.4%
BROWN & WILLIAMSON	46.79	-4.1%	9.77	-0.08	4.02	-0.49	5.75	0.41	19.26	-13.8%	27.54	4.1%
LORILLARD	31.54	-9.0%	6.58	-0.42	5.99	-0.56	0.59	0.14	28.69	-11.6%	2.83	26.8%
AMERICAN	35.15	-0.1%	7.34	0.23	2.84	-0.48	4.50	0.71	13.60	-17.3%	21.56	14.8%
LIGGETT	15.16	-6.4%	3.16	-0.11	0.59	-0.18	2.57	0.07	2.83	-25.9%	12.31	-0.6%
INDUSTRY	479.00	-3.3%			69.89	-3.41	30.10	3.40	334.77	-7.8%	144.18	9.0%
1994												
PHILIP MORRIS	225.70	0.3%	48.32	1.35	38.60	0.28	9.72	1.07	180.30	-1.8%	45.42	9.6%
R.J. REYNOLDS	117.00	-6.7%	25.05	-1.12	16.58	-1.57	8.49	0.45	77.35	-10.9%	39.66	3.0%
BROWN & WILLIAMSON	45.05	-3.7%	9.64	-0.13	3.61	-0.41	6.03	0.28	16.86	-12.4%	28.17	2.3%
LORILLARD	29.21	-7.4%	6.25	-0.33	5.64	-0.35	0.61	0.02	28.34	-8.2%	2.85	0.8%
AMERICAN	35.51	1.0%	7.60	0.26	2.45	-0.33	5.15	0.65	11.44	-15.9%	24.06	11.6%
LIGGETT	14.63	-3.5%	3.13	-0.03	0.53	-0.06	2.60	0.03	2.48	-12.4%	12.15	-1.3%
INDUSTRY	467.10	-2.5%			67.39	-2.50	32.60	2.50	314.78	-6.0%	152.29	5.6%
1995												
PHILIP MORRIS	226.00	0.1%	49.62	1.30	38.85	0.25	10.77	1.05	176.96	-1.9%	49.06	8.0%
R.J. REYNOLDS	109.77	-6.2%	24.1	-0.95	15.17	-1.39	8.93	0.44	69.10	-10.7%	40.68	2.6%
BROWN & WILLIAMSON	43.32	-3.8%	9.51	-0.13	3.20	-0.41	6.31	0.28	14.58	-13.6%	28.74	2.0%
LORILLARD	26.68	-8.7%	5.86	-0.39	5.24	-0.40	0.62	0.01	23.87	-9.4%	2.82	-0.9%
AMERICAN	35.59	0.2%	7.81	0.21	2.13	-0.32	5.68	0.53	9.70	-15.2%	25.87	7.5%
LIGGETT	14.13	-3.4%	3.1	-0.03	0.46	-0.07	2.64	0.04	2.10	-15.4%	12.03	-1.0%
INDUSTRY	466.50	-2.5%			65.05	-2.34	34.95	2.35	296.30	-5.9%	159.20	4.5%

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